1: Fitzgerald H-5 (1937-1938) AE3 Sino-Tibetan
Border Peoples AE3

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ninepence, consequently the price of one *mu* expressed in sterling would be £7 10s. 0d. or £45 0s. 0d. per acre. This price means of course very much more in terms of the purchasing power of the Min Chia farmer. Before going further it may be as well as to say something about the currency used in western Yunnan and its equivalent values in sterling. In recent years the wide diversity of currencies in circulation in different parts of China have been abolished wherever the rule of the Central Government became effective, and a standard system of dollars and cents, the dollar being worth in normal times about 1s. 2d., has been introduced. This is called the National Currency. Unfortunately it has only just begun to reach Yunnan where the old chaos of varying currencies still exists, by no means simplified by the addition of yet another. There are in fact now five meanings to the word "dollar" in Yunnan : The National Dollar, the Yunnan Silver Dollar (supposed to be withdrawn from circulation but still in use in remote districts), the new Yunnan paper dollar, worth half a National Dollar ; the Old Yunnan paper dollar, worth only a tenth of the National Dollar ; and the Nickel dollar, of ten nickel cents, which only circulates in west Yunnan, has no actual existence (i.e. there is no such coin) and is worth about three pence. This last, the most local, is in fact the currency in which Ta Li prices are calculated, except for land, which is usually priced in Yunnan Silver dollars. It will be convenient therefore to express all prices in the nickel currency, but the following table of equivalents may be referred to.

YUNNAN CURRENCIES

Exchange rates of 1937

1 $ Nat. = 2 $ New Paper = 10 $ Old Paper	=	1s. 2d. sterling
1 $ Yunnan Silver = 3 $ Nickel	=	0s. 9d. ,,
1 $ Nickel = 10 nickel cents	=	3d. ,,